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1922 100 00 00  
1923 100 00 00  
1924 100 00 00  
1925 100 00 00

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### NO LOAN NEEDED FOR THE DOMINION

Reduced Expenses and Nest Egg From Last Year Expected to Be Sufficient.

Toronto, March 29.—Some of the recent confused sentiment evident in Wall Street was imparted to the Toronto Stock Exchange, with the result that weakness developed on several days and the week ended with an irregular list of changes. Developments were better defined in the field of national finance, where some of the incidents gave courage.

Tabling of the main estimates for the next fiscal year, amounting to \$537,000,000, was seen at once to mean an immense reduction in expenditures, compared with the total appropriation of \$600,000,000 last year, but when compared with the expected revenues of \$530,000,000 there was at once an inference that another year would be necessary this year. Happily later advice has dispelled this fear, mainly because it is now known that the Government still has a good nest egg on hand from last year's Victory Loan, which, with other revenue, should carry the expenditures well into the new year. Should there be a shortage it is thought the banks can be depended upon without impairing the needs of business.

Another, somewhat startling, was that the adjustment of accounts between the Canadian and the British Governments, following the mixed expenditures of the war period and the granting of credits for Canada, revealed a balance due Canada of \$21,000,000. This, in addition to some \$200,000,000 owed by the British Government to the banks of Canada, a commencement in the repayment of which will be made this spring. The bank statement for February contained the surprising news that current loans in Canada had increased by \$30,000,000 during the month, in spite of the efforts of the banks to curtail credits. Local business expressed the view that the higher prices of commodities made this increase almost inevitable, as they could not see how credits for legitimate business could be restricted to the danger point and every one knows that the cost of carrying a stock has vastly increased.

### Victory Bond Market Improves.

A matter for satisfaction has been the greatly improved position of the Victory bond market. During the week no less than two increases in price were made affecting Victory bonds, which are still in the hands of the market. The increase for one-half of 2 points, the only issue not affected by the 1918 bonds, sold last year, of which there had been the largest accumulation. Four of the seven issues are now at par or over, the 1917 being at 101.

We hear little talk at present of embargo or "higher tariffs against American goods, but on the other hand, a day has passed without news of another American factory being established in Canada. That highly industrialized belt lying between Niagara Falls and Port Hope is gaining steadily from new industries, many of them financed in the United States.

In that connection, reference should be made to the position of the Ontario Hydro-Electric System, which plays such an important part in supplying power and light to a great part of Ontario. Sir Adam Beck, the chairman, has been something of a dictator in his years of service for public ownership and battling with private corporations. There has been curiosity as to what would be the attitude of the Farmer-Labor Government, headed by Premier Sturges.

During the week Sir Adam Beck has publicly complained at the delay in guaranteeing the bonds necessary to build Hydro-Railway railways, which he planned. While not intimating any antagonism, Mr. A. J. Jacobs, an auditor's report made on the Hydro, which, when tabled in the Legislature, showed that, without counting the railway, the Hydro will require upward of \$20,000,000 in the next two years for enterprises now under way.

"It would seem to be the part of wisdom," says Auditor G. T. Clarkson, "not to enter upon the construction of any new works at the present time, except those most pressing and of immediate necessity, unless the municipalities interested are willing to accept the burdens imposed and bear them for thirty or forty years."

Financial Statements of Week.  
Several financial statements have been provided instructive reading. Canadian General Electric Company, which had an immense business from war contracts, had a large falling off in profits during the first year of reconstruction. The figures were \$7,600,000, compared with \$1,432,482. Last year, however, the tide turned as peace business developed, and the company is now more busy than at any time in its history.

The Bank of Hamilton had a year of great expansion, with profits of \$847,160, against \$271,226 in the previous year. Its assets stand at \$4,000,000, compared with \$7,000,000. The Imperial Bank announced a bonus of 1 per cent. in addition to the regular dividend, at the rate of 12 per cent. per annum. Another of the paper companies to reflect the buoyancy of that industry is the Abitibi Paper Company, which has declared a dividend at the rate of 50 per cent. per annum. This was immediately followed by a great boom in the stock market, sending this stock up to 231.

The Provincial Paper Mills Company, operating in older Ontario, will reorganize into a new company, giving the common shareholders three shares for two and the preferred shareholders a share. This, too, has resulted in a sharp advance in the local stock market to 122. There has been an interesting struggle for control of the Black Lake Asbestos and Chromite Company, for 20,000 shares of whose stock J. A. Jacobs of Montreal made a set off a few weeks ago. Rival asbestos capitalists are now known to be buying the stock in the open market and Mr. Jacobs is believed to have been forced to the same course to defend his deposit backing his undertaking.

The following is a summary of the week's trading in the Toronto Stock Exchange, with comparison.

Sales.	Open.	High.	Low.	Close.
1815 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1816 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1817 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1818 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1819 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1820 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1821 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1822 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1823 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1824 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1825 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1826 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1827 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1828 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1829 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1830 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1831 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1832 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1833 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1834 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1835 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1836 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1837 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1838 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1839 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1840 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1841 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1842 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1843 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1844 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1845 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1846 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1847 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1848 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1849 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1850 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1851 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1852 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1853 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1854 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1855 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1856 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1857 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1858 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1859 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1860 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1861 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1862 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1863 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1864 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1865 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1866 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1867 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1868 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1869 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1870 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1871 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1872 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1873 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1874 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1875 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1876 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1877 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1878 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1879 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1880 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1881 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1882 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1883 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1884 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1885 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1886 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1887 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1888 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1889 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1890 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1891 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1892 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1893 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1894 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1895 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1896 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1897 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1898 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1899 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1900 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1901 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1902 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1903 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1904 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1905 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1906 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1907 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1908 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1909 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1910 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1911 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1912 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1913 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1914 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1915 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1916 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1917 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1918 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1919 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4
1920 Atlantic Sugar.....	100	101 1/2	101 1/4	101 1/4

### SMALL NAVY PLAN SATISFIES FARMERS

Canadian Policy Involves Small Expenditure Until Conditions Settle.

Special Correspondence to THE SUN AND NEW YORK HERALD.  
OTTAWA, March 29.—The last week brought a procession of subjects of first rate national importance before Parliament. These included a temporary naval policy, an announcement on shipbuilding, and the Government's new franchise act.

The announced temporary naval policy—acceptance of a gift of one cruiser and some destroyers from Great Britain, pending a permanent policy at the next imperial conference in London—is a concession to overwhelming public sentiment. It was felt throughout the country that until the international situation became less blurred and Great Britain had made up her own mind as to what naval policy she is to follow the belief here is that not will depend upon whether or not the United States enters the League of Nations. It would be sheer folly for Canada to embark upon any ambitious naval scheme.

A further consideration was the matter of finance, many believing, and not without force, that with no prospect of immediate naval menace in sight, any expenditure upon a large scale for naval or military armaments would be both unwise and dangerous course. This view is held particularly by the Agrarian movement, which, centered upon domestic and economic matters, and putting a remarkable faith in the power of the League of Nations to prevent war, views all steps toward expenditure for other military or naval armaments with suspicion.

The shipbuilding bill, which the staff which has operated under Admiral Sir Charles Kingsmill since 1910, when the Laurier naval scheme was launched. This organization, of course, will be of a great character and the annual expenditure will not exceed \$2,500,000 a year.

The Government's statement on shipbuilding, which it embodied two years ago, disclosed a first rate national achievement. Started upon a small scale, and with little public support behind it, the policy has succeeded in the extent that today the Government has twenty-four new ocean steamers in commission, carrying the ensign and the goods of the Dominion to nearly every port in the world, and by the end of the year this fleet will have grown to more than sixty ships.

The vessels, ranging from 5,000 to 10,000 tons, were all constructed in Canadian shipyards, and, in all, according to the statement of Mr. Balfour, Minister of Marine, was considerably larger than that of ships turned out in United States yards.

The Government's franchise act, submitted to Parliament for a second reading this week, produced less controversy than might have been expected. A provision in it which, read in connection with a naturalization act passed last year, might have worked an injustice to many of enemy alien origin was amended to meet the views of the House, which, taken all in all, showed commendable magnanimity in the attitude toward people of German and Austrian birth, and the measure as thus amended is a very fair and reasonable one.

The parliamentary session, which, it was thought, might be productive of startling political developments, has thus far fallen considerably below expectations. The Government, under the leadership of the veteran Sir George Mealy, has succeeded in increasing its ascendancy over the House; the Opposition have shown only occasional flashes of brilliant strength, and the Agrarian group, lacking the leadership of Mr. Crear, who has been kept from the House through illness, has made but a slight impression.

Unless entirely unforeseen events occur, the prospects are for an early closing of the session, with the Government remaining undisturbed in office for two more years, an election coming only after a census which is possible a redistribution of seats in the West.

### CANADA HALTS FARE RAISE AND HEAD TAX

Railway Commission to Tackle Subject Next Week.

MONTREAL, March 29.—The Canadian Railway Commission today ordered Canadian railway companies to cancel the 10 per cent. fare increase to points in the United States which they had announced would go into effect this morning to make up for the adverse rate of Canadian exchange in the United States.

The 15 per cent. increase, from \$3 to \$5.25, in the head tax on Canadians entering the United States and which the collect on to leave the United States, was ordered cancelled. The commission announced that a hearing would be held at Ottawa later in the week to consider the question of increased railroad fares to points in the United States.

### WEST INDIES SALE OPPOSED.

Canadian Newspapers Condemn and Ridicule Proposal.

Opposition to the proposal for the sale of the West Indies in liquidation of Great Britain's war debt continues to be strongly urged in the Canadian press. The Ottawa Citizen says it is "some hundreds of years since British Empire has bartered whole colonies or countries" regardless of the wishes of the people concerned, and concludes: "If Bermuda or any of the other West Indian islands would like to leave the British Empire, they have constitutional means of making the fact known. And Britain cannot sell or barter any of her possessions without the consent of the inhabitants, if the principle of self-determination is to be adhered to."

The Manitoba Free Press observes that the overhauled imagination of some writers has bracketed Canada with the West Indies in discussing ways and means of liquidating war debts by the ceding of territory to the United States. It says: "The grotesqueness of the idea that Great Britain would entertain any such proposal should prevent its lodgment in the minds of British Empire, but even more incredible is the ignorance which believes that Canada is a chattel of the British Parliament."

### Paris Market.

PARIS, March 29.—Prices were irregular on the Bourse today. Three per cent. renties, 59 francs 20 centimes; exchange on London, 57 francs 5 centimes; 5 per cent. loan, 88 francs 20 centimes; dollar, 14 francs 48 centimes.

### Madrid Ends Burial Monopoly.

MADRID, March 29.—Decision to abolish the monopoly on funerals in Madrid has been reached by the City Council. In future all burials will be open to competition by undertakers.

### Belgium to Buy Canadian Cattle.

CALGARY, Alberta, March 29.—The Belgian Government is arranging for credits of \$100,000 to purchase western Canadian cattle.